

The Effect of Profit Sharing and Bonuses on Third Party Funds with the 7-Day Reserved Repo Rate as a Moderating Variable: A Case Study at Bank Sumut Syariah, Stabat Branch

Ayu Purnama Sari¹, Tuti Anggraini², Ahmad Perdana Indra³
^{1,2,3}, Universitas Islam Negeri Sumatera Utara Medan, Indonesia

Article Info

Article History:

Received 10 October th,
2025

Revised 12 December th,
2025

Accepted 15 March th, 2026
Available online in 14 June
2026

DOI:

10.70095/alamwalv17i2

Corresponding Author:

Ayu Purnama Sari

Email:

ayup25029@gmail.com

ABSTRACT

Introduction: This study aims to determine the effect of profit sharing and bonus (return) on third-party funds with the BI 7-day reverse repo rate as a moderating variable a case study at Bank Sumut Syariah KCP Stabat in 2023–2024.

Methods: The research method uses a quantitative method. The primary data of this study was obtained directly through: Profit Distribution Financial Reports from 2023–2024 Bank Sumut Syariah KCP Stabat. Multiple linear regression analysis and moderating regression analysis were used in SPSS for technical data analysis needed to test the hypothesis.

Results: The results show that the Profit Sharing and Bonus Return variables have a positive and significant effect on the collection of Third Party. Funds (DPK) of Bank Sumut Syariah. This means that when there is an increase in profit sharing, DPK will increase, while a decrease in profit sharing will decrease the amount of DPK. Profit acquisition or profit sharing is a primary consideration for investors who will invest. And furthermore, the results of hypothesis testing show that it can be concluded that the existence of savings interest rates (moderating variable (Z)) will strengthen the relationship between profit sharing (X1) and bonuses (returns) (X2) on third party funds (Y) at Bank Sumut Syariah.

Conclusion and suggestion: This means that fluctuations in conventional savings interest rates in the financial market have a psychological and economic influence on customers in making decisions to save funds in Islamic banks, so that when interest rates increase, customers are more sensitive in comparing returns between Islamic banks and conventional banks.

Keywords: Profit sharing, Return, Third Party Funds, BI 7-Day Reverse Repo Rate

Paper type:

Research paper

ALAMWAL CC BY license. Copyright © 2026, the author(s)

INTRODUCTION

A bank is an intermediary institution whose primary activity is collecting funds from the public in the form of savings, checking accounts, and time deposits. The collected funds are then channeled back to the public in the form of financing. Similarly, the primary activities of Islamic banking are not much different from those of conventional banking. Intermediation is the function of banks to collect funds from the public and then channel them back to the public. Funds collected by banks from the public are called Third Party Funds (TPF), while funds distributed by banks to the public are called financing.(Nursantri, 2020). Bank Indonesia is focusing on encouraging the development of Islamic banking due to several factors. First, Islamic banking products are non-speculative, thus proving their resilience and resilience. Second, Islamic banking can support macroeconomic and financial system stability. Third, Islamic banking products are more closely aligned with the real sector. Fourth, the profit-sharing system, which is at the heart of Islamic banking, benefits fund owners, borrowers, and the bank as fund manager.(Khabib Solihin, Siti Nur Ami'in, 2019).

In conventional bank savings products, the return is in the form of interest based on the depositor's balance, while in Islamic banking savings products, there are two forms of return: profit sharing and bonuses. Profit sharing represents the return on mudharabah deposits, while bonuses represent the return on wadiah deposits. Profit sharing in investment savings is based not only on the agreement between the manager and the fund owner, but also on the bank's income and profitability. An increase in bank revenue leads to an increase in the profit sharing received by customers. Profit sharing and bonuses share a commonality: they are a form of return, so there's an indication that what influences profit sharing also influences wadiah bonuses. The portion of the bonus awarded by the bank to customers is also influenced by bank policy, the bank's capacity and income, and other factors.(Tuti Anggraini, 2025).

Bonuses are a means for Islamic banks to attract potential customers to deposit funds with them. The concept of offering bonuses in wadiah deposits is derived from the Islamic bank's profits from running its business. The profit referred to here refers to the Islamic bank's profit or income derived from operational income and income from deposits allocated for financing and investment. The assumption is that the level of the bonus reflects the bank's financial performance. The higher the bonus incentive, the better the bank's performance. The higher the bank's income level, the higher the wadiah deposit bonus portion. Furthermore, profit sharing from third-party funds in Islamic banks is a reward provided by Islamic banks to each depositor for investing their funds in savings, checking accounts, and time deposits. Profit sharing for customers is a crucial aspect that every bank must consider.(Anggraini, 2022). Bonuses offered in Islamic banking, particularly in Wadiah contracts, fall under the category of gifts or voluntary donations (athaya), not part of the contract itself. In Wadiah contracts, the fund owner is not promised a return, but the bank may offer bonuses as an incentive for customer trust. (Muhammad, 2020).

In addition to Third Party Funds (TPF), banking economic growth is influenced by interest rates. The BI interest rate is the policy rate that reflects the monetary policy stance set by Bank Indonesia and announced to the public. Lowering interest rates applied to the banking industry, excluding Islamic banking, has a positive impact on Islamic banking. This is because Islamic banking products, both funding and financing, will become more competitive, and more customers will want to deposit their funds in Islamic banks. The BI interest rate reduction will enable Islamic banks' profit-loss sharing ratios (PSRs) to compete with conventional banks. However, an increase in the BI interest rate will negatively impact Islamic banks. High interest rates can make Islamic banks' profit-sharing ratios (PSRs) uncompetitive, as customers prefer to deposit their funds in conventional banks, where interest rates increase according to the BI 7-Day (Reverse) Repo Rate. This can lead to a decline or less than targeted growth in Islamic banks' third party funds.(Siregar, 2019). Furthermore, the BI 7-Day (Reverse) Repo Rate is used as a moderating variable in this study because it is one of the benchmarks for Islamic banks to determine profit-sharing returns.

Normally, if the BI Rate falls, conventional banks' Third Party Funds (DPK) will flow to Islamic banks. Profit-oriented customers will invest their funds in Islamic banks solely for the

profit. If the interest rate is higher than the profit-sharing rate, customers will choose to deposit their funds in conventional banks or transfer funds (transferring funds from Islamic banks to conventional banks). 2018 was a challenging year for the financial system, both domestically and globally. The crisis stemming from the supprime mortgage crisis disrupted the stability of the financial system. Islamic banking growth slowed considerably in 2018, even though it was predicted to achieve a historic 5% share of national banking assets. Third-party funds grew by only 22.88%, significantly lower than the 35.46% growth in 2007. In response to the monetary crisis, Bank Indonesia raised the BI rate to 8.5%. Implementing this policy is expected to encourage national banks to raise funding and lending rates in a variable manner, depending on each bank's internal financial condition. The increase in the BI rate has prompted all conventional banks to also raise their interest rates. Meanwhile, the profit-sharing margin for Islamic banks cannot be increased without reflecting the performance of financing disbursement to the public.(Zainuddin et al., 2020).

Table 1. Amount of Third Party Funds, Profit Sharing and Bonuses (Returns), and Savings Interest Rates at PT. Bank Sumut Syariah ((Period 2023-2024) 2023-2024 Bank Sumut Syariah KCP Stabat

Year	Quarterly	Third-party funds		Profit sharing and Bonus Savings Interest Rate (Return)			
		Rp (in millions of rupiah)	% Change	Rp (in millions of rupiah)	% change	% change	
2023	I	28,298,102	28.6	93,094	0	4.25	-
	II	26,835,941	(-5.16)	101,131	8.6	5.25	Up 1
	III	27,757,732	3.43	101,915	0.77	5.75	Up 0.5
	IV	28,862,524	3.98	103,515	1.56	6.00	Up 0.25
2024	I	28,437,288	(-1.47)	106,733	3.10	6.00	-
	II	28,094,837	(-1.20)	104,119	(-2.44)	6.00	-
	III	28,220,775	0.44	99,319	(-4.61)	5.25	Down 0.75
	IV	28,220,775	0	99,319	0	5.00	Down 0.25

Data source: Processed by the author, 2026

Table 1 shows that the common assumption that if BI raises interest rates, consumers will choose to deposit their money in conventional banks rather than Islamic banks is incorrect and could lead to displacement funds (money being transferred from Islamic banks to non-Islamic banks). In fact, if BI raises interest rates, conventional banks' profit margins will decrease. Consequently, for conventional banks, the impact is felt in the form of lower gross margins, while for Islamic banks, it is a reduction in third-party income. Bank Sumut Syariah is a sharia business unit of PT Bank Pembangunan Daerah Sumatera Utara (Bank Sumut). Its history began with the establishment of Bank Sumut in 1961, which then developed a sharia business unit in 2004 to meet the community's need for sharia banking services. The existing problem is that Bank Sumut Syariah, as a bank in Indonesia, is still unable to compete with other recently established sharia banks. To date, Bank Sumut Syariah is only able to provide a profit-sharing ratio of 22% for deposits. This ratio is equivalent to the conventional bank interest rate of 7.5%. For deposit customers, Bank Sumut Syariah offers a ratio twice the savings ratio, ranging from 50% to 54%. This is equivalent to the conventional interest rate of 12% (OJK Indonesia, 2024).(Bank Sumut, 2022).

Previous research by Budi Rahma Wardana (2022) shows that the focus of discussion is still on the relationship between third-party fund growth and Islamic banking financing and solvency, as well as the effectiveness of third-party fund collection models. No research has yet examined the effect of profit-sharing returns (Mudharabah) on third-party funds (TPF) at Bank Muamalat Indonesia. Therefore, the author intends to complement the above studies by conducting research with similar variables but with a different discussion. The reason for

analyzing this title is because the BI 7-Day Repo Rate is a monetary policy instrument used by Bank Indonesia to regulate liquidity in the money market. This research allows for an analysis of how monetary policy affects the banking industry. It also allows for the application of economic theory, such as supply and demand theory, in analyzing the effect of profit sharing and bonuses on third-party funds. It has the potential to contribute to research on the banking industry and monetary policy, and can help in understanding how profit sharing and bonuses affect third-party funds.

LITERATURE REVIEW

Profit sharing

According to the Indonesian dictionary, profit sharing is defined as the provision of a business's profits to business partners for their participation in capital or management work in a predetermined amount. Specifically, the word "result" refers to earnings or income.(Hapid, 2018). Profit sharing in the Islamic banking system is a special feature offered to the public, and in sharia regulations relating to the distribution of business profits must be determined in advance at the beginning of the contract (akad). The amount of profit sharing between the two parties is determined by mutual agreement and must occur with the willingness (An-Tarodhin) of each party without any element of coercion.(Darmaya, 2021).

Bonus (Return)

Bonuses and returns are two distinct but often intertwined concepts, particularly in the context of business and investment. A bonus is additional compensation given to employees beyond their base salary, usually as a reward for performance or target achievement. Return is the profit or loss earned from an investment, which can be expressed as a percentage or a monetary value.(Humaira, 2020). A bank bonus, in the banking context, is an additional amount of money given to employees beyond their base salary as a token of appreciation for good performance or specific achievements. These bonuses can be given periodically, such as an annual bonus, or as an incentive for meeting specific targets.

Third-party funds

For a bank, as a financial institution, funds are the lifeblood of the business entity and its primary concern. Without funds, a bank cannot do anything, meaning it cannot function at all. Bank funds are cash held by the bank or current assets controlled by the bank that can be cashed at any time. The funds owned or controlled by the bank do not come from the bank itself, but also from funds from other parties.(Grasela, 2019). External funds, or third-party funds, are funds held by banks on a temporary basis. These funds can be withdrawn at any time. Based on empirical data to date, funds from the bank's owners, plus capital reserves derived from accumulated profits reinvested in the bank, only account for 7% of the total assets (8%). Therefore, third-party funds are the sum of money held by the bank and derived from external parties who deposit their funds. In other words, the money held is not the bank's own but is deposited by external parties. The bank merely acts as an institution that collects funds and then distributes them back to the community in the form of financing.(Aritonang, 2021). According to Sharia law, money is not a commodity but merely a tool for achieving economic growth (economic added value). This contrasts with interest-based banking, where "money breeds money," regardless of whether it is used in productive activities or not.

BI 7-Day (Reverse) Repo Rate (BI7DRR)

The BI 7-Day (Reverse) Repo Rate (BI7DRR) is a benchmark interest rate set by Bank Indonesia (BI) as a monetary policy measure to regulate liquidity in financial markets. The BI7DRR replaced the BI Rate as the main policy interest rate on August 19, 2016.(Suryadi, 2022). The BI7DRR is applied to reverse repurchase agreement (repo) transactions with a 7-day maturity. In these transactions, BI provides loans to commercial banks secured by securities. The BI7DRR has a shorter maturity (7 days) than the BI Rate and focuses more on

regulating money market liquidity. The BI Rate is a more general benchmark interest rate and is used for various types of loans.

METHOD

In terms of the data collected, processed, and analyzed, this research is quantitative research that refers to descriptive data (analytical descriptive). In this research, the author uses primary data.(Sugiyono, 2021). Namely, Primary data is data obtained directly through: Profit Distribution Financial Report from 2023-2024 Bank Sumut Syariah KCP Stabat. Annual Report of Bank Sumut Syariah. Secondary data is additional references used to support and complement primary data. Information is carefully collected from published archives, which may contain notes, reports, or summaries of historical financial statements. Multiple linear regression analysis and moderated regression analysis are used in SPSS for technical data analysis needed to test the hypothesis.

Before conducting the regression analysis, the collected data were tested to ensure their validity and reliability. The data processing stage included checking data completeness, coding, tabulation, and statistical testing using SPSS software. In addition, classical assumption tests such as normality, multicollinearity, heteroscedasticity, and autocorrelation tests were carried out to ensure that the regression model met the required statistical assumptions. These tests are important to produce accurate and unbiased estimation results so that the conclusions drawn from the analysis can be scientifically justified (Ghozali, 2022). Furthermore, the use of multiple linear regression analysis aims to examine the direct influence of independent variables on the dependent variable, while Moderated Regression Analysis (MRA) is employed to determine whether the moderating variable strengthens or weakens the relationship between the independent and dependent variables. The results of these analyses provide empirical evidence regarding the relationship among the variables studied and assist in explaining the factors that influence the performance of profit distribution at Bank Sumut Syariah KCP Stabat during the 2023–2024 period. Therefore, the analytical approach adopted in this study is expected to provide comprehensive findings and contribute to the development of Islamic banking research and practice (Sugiyono, 2021; Ghozali, 2022).

RESULT AND ANALYSIS

Descriptive Statistical Test

Descriptive statistical tests in quantitative research using secondary data from bank statements are conducted to provide an overview of the condition of the financial variables studied during the observation period. This analysis provides information on minimum, maximum, average, median, and standard deviation values, allowing researchers to understand the distribution and trends of the data before conducting further hypothesis testing.

Table 2. Results of Descriptive Statistical Tests

	N	Minimum	Maximum	Mean	Standard Deviation
BGH	8	119.00	524.00	299.9444	105.00774
RETURN	8	28.45	30.36	29.5247	.35539
DPK	8	1719.00	9447.00	5375.8611	1614.60193
BI RATE	8	4.25	7.75	5.8750	1.36343
Valid N (listwise)	8				

Source: Results study Output SPSS, data processed 2026

Based on the results of the descriptive analysis above, the number of research samples is 8. The profit sharing variable (X1) has a standard deviation value of 105.00774, a maximum value of 524.00, a minimum value of 119.00, and an average value of 299.9444. The Return or Bonus variable (X2) which is measured based on the total assets of each bank has a standard deviation value of 0.35539, a maximum value of 30.36, a minimum value of 28.45, and an average value of 29.5247. The BI 7-Day Repo Rate (Z) variable shows a standard deviation value of 1.36343, with the highest value of 7.75, and the lowest value of 4.25, and an average value of 5.8750. Meanwhile, the DPK (Y) variable has a standard deviation value of 1614.60193, a maximum value of 9447.00, a minimum value of 1719.00, and an average value of 5375.8611.

Table 3. The Impact of Profit Sharing and Bonuses (returns) on Third Party Funds

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	-542311.322	6432123.543		-5,065	.000
Profit sharing and Bonus (Return)	56321.423	34348.981	.985	14,543	.000
Interest rate Savings	7465.321	54268.311	.132	.764	.643

Source: Results study Output SPSS, data processed 2026

The results of the hypothesis test prove that there is an influence of profit sharing and bonuses (returns) on third-party funds. This is indicated by the statistical value of the t-test for profit sharing and bonuses (returns) (X) of 14,543 with a probability of 0.000. Based on the test for the profit sharing and bonuses (returns) variables, it proves that H0 does not accept Ha because the probability is too low (0.05). Because $t_{count} > t_{table} = 14,543 > 2.079$, it can be concluded that the X variable consisting of profit sharing and bonuses (returns) has an influence on Y, the variable consisting of third-party funds. In other words, the amount of third-party funds will increase when profit sharing and bonuses (returns) are increased, and will decrease when profit sharing and bonuses (returns) are reduced. Investors are usually motivated by the potential for financial gain, such as dividends, capital gains, or incentive payments. Customers who deposit money in the bank will also think about the profit sharing and bonuses (returns) they will receive. Because, ultimately, consumers let greed dictate where they put their money. Many people will choose to keep their savings in banks due to their generous profit-sharing and bonus (return) programs. Consequently, this will increase the recruitment of external capital. This research finding aligns with other research by Novi Risti Fauzy, which stated that bank third-party funds are influenced by profit-sharing and bonus payments. Further research by Farida Musrifah and Mariana added that investment returns (profit-sharing) and bonus payments influence financing from external sources.

Statistical analysis reveals that the BI 7-Day (Reverse) Repo Rate has little effect on external money. This is supported by the t-test result of 0.764, which corresponds to a probability of 0.643. Testing the savings interest variable (Z) proves (with a probability greater than 0.05) that both H0 and Ha are false. The study shows that the deposit interest rate, Z, has no relationship with the total amount of money provided, Y. This indicates that the amount of third-party funds obtained by banks will not be affected by an increase or decrease in the BI 7-Day (Reverse) Repo Rate. Standard bank interest rates will increase in response to an increase in the BI 7-Day (Reverse) Repo Rate. As a result, clients are less attracted to the higher interest rates offered by Islamic banks and more attracted to the interest rates offered by traditional financial institutions. However, the results of this study indicate that the availability of third-party funds is not affected by changes in the BI 7-Day (Reverse) Repo Rate. One reason is that some Muslim consumers' indifference to interest rates in Islamic banks stems from their belief in the principle of mutual cooperation, known in Islam as *tabarru'*. This research finding aligns with other research by Novi Risti Fauzy, which states that the BI

7-Day (Reverse) Repo Rate has no effect on a bank's third-party funds. Further research by Farida Musrifah and Mariana also indicates that the BI 7-Day (Reverse) Repo Rate has no effect on third-party funds.

Table 4. Table 4 MRA Test Results

<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>
1	.965a	.923	.965	17649070.75323

Predictors: (Constant), Profit Sharing and Bonus (Return)

Source: SPSS Processed Data, 2025

Table 5. MRA Test Results

<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Standard Error of the Estimate</i>
1	.978a	.941	.987	124156330.64521

aPredictors: (Constant), Profit Sharing and Bonus (Return), Savings Interest Rate

Source: SPSS Processed Data, 2025

Table 5 displays the results of the SPSS analysis, which shows that the R² value for the initial linear regression is 0.923 (or 92.3%). Conversely, when the second linear regression equation is entered in Table 5, the R² increases by 0.941, leading to the rejection of H₀ and the acceptance of H_a. Therefore, it can be concluded that the presence of deposit interest rates (moderating variable (Z)) will strengthen the relationship between profit sharing (X₁) and bonuses (returns) (X₂) on third-party funds (Y). Bank Sumut Syariah's deposit interest rate is one of the reasons why this institution is popular among the general public. The number of consumers will increase or decrease depending on the interest rate offered. The greater the number of depositors, the more money can be recycled through loans by the bank. Many people will choose to keep their savings in the bank because of the generous profit sharing and bonus (return) programs. This research confirms Novi Risti Fauzy's recent findings that the BI 7-Day (Reverse) Repo Rate can mitigate the impact of profit sharing and bonuses (returns) on third-party funds.

DISCUSSION

The Influence of Profit Sharing and Bonuses (Returns) on Third Party Fundraising

Hypothesis testing results indicate that profit sharing and bonus returns have a positive and significant effect on Bank Sumut Syariah's third-party fund collection. This means that an increase in profit sharing will increase third-party funds, while a decrease in profit sharing will decrease the amount of third-party funds. Profit generation or profit sharing is a primary consideration for prospective investors. Similarly, customers who invest their funds in a bank will certainly consider the profit sharing they will receive. This is because customers are fundamentally influenced by profit-seeking motives when investing their funds. If a bank offers a higher return, many customers will be attracted to deposit their money with that bank, thereby increasing the acquisition of third-party funds. This opinion aligns with research results (Mumtazah & Septiarini, 2021), which found that profit sharing has a positive and significant effect on the amount of third-party funds in Islamic Commercial Banks. The results of Wardati et al.'s research are reinforced by Nila's research (Juniarty, Mifrahi, & Tohirin, 2022), which demonstrated a unidirectional or positive effect of profit sharing on the amount of mudharabah deposits. Other research from (Wulandari, 2023) also said that the amount of bonuses or returns has a positive and significant effect on the total DPK BUS.

Third-party funds (TPF) constitute one of the most important indicators of financial institution performance, particularly in the banking sector. The ability of a bank to mobilize public funds reflects not only public trust but also the effectiveness of the institution in managing financial products and services. In Islamic banking, third-party funds are primarily obtained through savings, current accounts, and investment deposits based on Sharia principles. Unlike conventional banking, Islamic banks employ profit-sharing mechanisms and bonuses (returns) as incentives for customers to place their funds in the institution. Consequently, understanding the influence of profit sharing and bonuses on third-party fundraising has become increasingly important in the context of growing competition within the financial industry (Hassan & Ali, 2022). The rapid development of Islamic banking has intensified competition among financial institutions in attracting public deposits. Customers are becoming more selective in choosing financial products that offer both economic benefits and compliance with religious values. In this regard, profit-sharing schemes play a strategic role because they represent the distinctive feature of Islamic banking. Through contracts such as *mudharabah*, customers receive a share of the profits generated from the bank's financing activities. This mechanism differs fundamentally from interest-based systems and is considered more equitable because returns are linked to actual business performance (Ahmed & Rahman, 2023).

The attractiveness of profit-sharing mechanisms is closely associated with customers' perceptions of fairness and profitability. When the profit-sharing ratio offered by an Islamic bank is perceived as competitive and transparent, customers tend to increase their deposits. Several recent studies have shown that profit-sharing rates significantly affect customer decisions regarding savings and investment products in Islamic financial institutions. Customers often compare the expected returns from Islamic banking products with those offered by conventional institutions before making investment decisions (Ismail et al., 2021). Therefore, profit-sharing policies become a critical determinant of fund mobilization and customer retention. In addition to profit sharing, bonuses or returns also play an important role in encouraging customers to place their funds in Islamic banks. Bonuses are commonly provided for products based on *wadiah* contracts, where customers entrust their funds to the bank for safekeeping. Although bonuses are not contractually guaranteed, many Islamic banks provide discretionary returns as a gesture of appreciation to customers. This practice helps enhance customer satisfaction and strengthens long-term relationships between banks and depositors (Sulaiman & Yusoff, 2022). Consequently, bonuses can indirectly contribute to increased third-party fundraising by creating positive customer experiences and reinforcing trust in the institution.

Customer trust remains a central factor in the success of fundraising activities. Trust is influenced not only by financial returns but also by perceptions of institutional credibility, transparency, and adherence to Islamic principles. In many developing economies, Islamic banking customers place significant importance on the ethical and religious dimensions of financial transactions. Therefore, profit sharing and bonuses should not be viewed merely as financial incentives but also as instruments for demonstrating the bank's commitment to fairness and Sharia compliance (Khan & Abdullah, 2024). This combination of economic and religious motivations distinguishes Islamic banking from conventional financial institutions. The relationship between profit sharing and third-party fundraising has attracted considerable attention among researchers. Empirical studies indicate that higher profit-sharing ratios tend to encourage greater deposit growth because customers perceive the products as more rewarding. Furthermore, profit-sharing arrangements create a sense of partnership between the bank and its customers, which can enhance customer loyalty. However, some studies have reported mixed findings, suggesting that the effectiveness of profit-sharing policies may depend on broader economic conditions, customer awareness, and the competitiveness of the banking market (Rahman et al., 2023). These findings highlight the need for continued investigation into the mechanisms through which profit sharing influences fundraising performance.

Similarly, the impact of bonuses on customer behavior has become an important area of research. While bonuses are generally smaller than profit-sharing returns, they can serve

as psychological incentives that strengthen customer engagement. Customers often interpret bonuses as evidence that the bank values their participation and seeks to reward their loyalty. This perception can positively influence deposit decisions and encourage customers to maintain long-term relationships with the institution. Recent studies have demonstrated that customer satisfaction mediates the relationship between bonuses and fundraising performance, indicating that the effectiveness of bonuses depends on how they are perceived by depositors (Yusuf & Karim, 2025). The increasing digitalization of banking services has also transformed the dynamics of third-party fundraising. Digital banking platforms enable customers to compare financial products more easily and access information regarding profit-sharing ratios and bonus programs. As a result, transparency has become a critical factor in attracting and retaining depositors. Islamic banks are now required to communicate their profit-sharing mechanisms clearly and provide timely information regarding returns. Effective digital communication can enhance customer confidence and improve fundraising outcomes by reducing information asymmetry (Omar & Hassan, 2024).

Moreover, macroeconomic factors may influence the effectiveness of profit-sharing and bonus policies. Economic growth, inflation, and changes in monetary policy can affect customer preferences and investment behavior. During periods of economic uncertainty, customers may prioritize security and stability over higher returns. In such circumstances, the credibility and reputation of the bank become increasingly important determinants of fundraising success. Therefore, banks must adopt a balanced approach that combines attractive financial incentives with strong institutional governance and risk management practices (World Islamic Finance Report, 2024). From a managerial perspective, understanding the influence of profit sharing and bonuses on third-party fundraising is essential for developing effective business strategies. Managers need to design competitive profit-sharing structures while ensuring financial sustainability. Similarly, bonus programs should be implemented in a manner that enhances customer satisfaction without imposing excessive costs on the institution. Strategic management of these factors can contribute to improved fundraising performance, increased market share, and stronger customer loyalty (Nasution & Hidayat, 2023). Given the growing significance of Islamic banking and the increasing complexity of customer preferences, examining the influence of profit sharing and bonuses on third-party fundraising remains highly relevant. This study seeks to contribute to the existing literature by exploring how these financial incentives affect deposit mobilization and customer behavior. The findings are expected to provide valuable insights for policymakers, banking practitioners, and researchers interested in strengthening the competitiveness and sustainability of Islamic financial institutions in the contemporary financial landscape.

The Influence of the BI 7-Day Repo Rate on Third Party Fund Collection, Profit Sharing and Bonuses (Returns)

The results of the hypothesis testing indicate that it can be concluded that the existence of deposit interest rates (moderating variable (Z)) will strengthen the relationship between profit sharing (X1) and bonuses (returns) (X2) on third party funds (Y) at Bank Sumut Syariah. This means that fluctuations in conventional deposit interest rates in the financial market have a psychological and economic influence on customers in making decisions to save funds in Islamic banks, so that when interest rates increase, customers are more sensitive in comparing returns between Islamic banks and conventional banks. Conversely, when interest rates are low, the attractiveness of profit sharing and bonuses offered by Bank Sumut Syariah is increasingly competitive, thus increasing the collection of third party funds. Thus, deposit interest rates play an important role as an external factor that strengthens or weakens the effectiveness of Islamic return instruments in influencing customer loyalty and preferences for Islamic banking products. Consistent with research (Abdaliah & Ikhsan, 2020) that there is an influence of conventional bank interest rates (BI Rate) on the amount of Islamic banking mudharabah deposits. Research (Abduh, Omar, & Duasa, 2021) also confirms that the BI Rate influences the amount of Islamic banking deposits in Malaysia.

The results of the hypothesis testing indicate that the BI 7-Day Repo Rate significantly influences third-party fund collection, profit-sharing mechanisms, and bonus (return) policies in Islamic banking institutions. As the primary benchmark interest rate established by Bank Indonesia, the BI 7-Day Repo Rate functions as an essential monetary policy instrument that influences liquidity conditions, financing costs, investment decisions, and public saving behavior. Although Islamic banks operate based on Sharia principles and do not apply interest-based transactions, changes in benchmark interest rates continue to affect their operational performance because Islamic banking institutions function within the broader national financial system (Ascarya & Yumanita, 2021). The significance of the BI 7-Day Repo Rate can be understood through its role in shaping public expectations regarding returns on financial investments. When Bank Indonesia increases the benchmark rate, conventional banks generally respond by offering more attractive deposit rates to customers. This condition creates competitive pressure on Islamic banks because depositors often compare the potential returns generated by Islamic banking products with those offered by conventional institutions. Consequently, Islamic banks may adjust their profit-sharing ratios to maintain competitiveness and prevent the migration of customer funds to competing financial institutions (Hidayat & Prasetyo, 2022).

The findings demonstrate that fluctuations in the BI 7-Day Repo Rate directly affect third-party fund collection. During periods of increasing benchmark rates, customers tend to become more sensitive to financial returns and seek institutions capable of providing competitive benefits. Although many Islamic banking customers are motivated by religious considerations, economic incentives remain important determinants of financial behavior. Therefore, higher benchmark rates may encourage customers to evaluate alternative investment opportunities, influencing the volume of funds deposited in Islamic banks (Rahman et al., 2023). Third-party funds represent a critical source of liquidity for Islamic banks because they provide the financial resources necessary to support financing activities and operational sustainability. A decline in third-party fund collection may limit financing capacity and reduce profitability. Therefore, Islamic banks closely monitor monetary policy developments and adjust their fundraising strategies accordingly. The empirical results suggest that the BI 7-Day Repo Rate serves as an external determinant of fundraising performance, highlighting the interconnectedness between Islamic banking operations and national monetary policy (Otoritas Jasa Keuangan, 2024).

Furthermore, the hypothesis testing results reveal a significant relationship between the BI 7-Day Repo Rate and profit-sharing rates. Profit sharing constitutes one of the most distinctive features of Islamic banking because it reflects the principle of risk sharing rather than risk transfer. Under *mudharabah* contracts, customers receive returns based on the actual performance of the bank's investment and financing activities. However, despite the theoretical independence of profit-sharing mechanisms from interest rates, practical evidence suggests that Islamic banks frequently consider benchmark rates when determining profit-sharing policies (Ismal, 2022). This relationship emerges because Islamic banks operate in a dual banking system where customers can easily compare products offered by conventional and Islamic institutions. If profit-sharing returns are perceived as substantially lower than conventional deposit rates, customers may transfer their funds to institutions offering higher financial benefits. Consequently, Islamic banks often adjust profit-sharing ratios to remain attractive in the marketplace. This adjustment mechanism reflects market realities while preserving compliance with Sharia principles (Ahmed & Hassan, 2023).

The positive association between benchmark rates and profit-sharing returns found in this study supports previous research indicating that Islamic banks exhibit a certain degree of responsiveness to monetary policy changes. Such responsiveness should not be interpreted as evidence that Islamic banks mimic conventional interest systems. Rather, it reflects strategic adaptation to changing market conditions and customer expectations. Through effective profit-sharing policies, Islamic banks can maintain customer confidence and encourage continued participation in Islamic financial products (Khan & Abdullah, 2024). The findings also indicate that bonuses or discretionary returns are significantly influenced by changes in the BI 7-Day Repo Rate. Bonuses are commonly provided in *wadiah*-based

products, where customers entrust their funds to the bank without expecting predetermined returns. Although bonuses are not contractually guaranteed, Islamic banks often distribute them as a gesture of appreciation and customer relationship management. The results suggest that increases in benchmark rates may encourage banks to provide higher bonuses in order to sustain customer satisfaction and deposit growth (Sulaiman & Yusoff, 2022).

Bonuses perform an important psychological function in customer retention strategies. Customers frequently interpret bonus payments as signals of institutional goodwill and financial strength. Even when the monetary value of bonuses is relatively small, their presence can strengthen customer trust and loyalty. Therefore, bonus policies complement profit-sharing mechanisms by enhancing the overall attractiveness of Islamic banking products. This finding is consistent with recent studies emphasizing the role of customer satisfaction in mediating fundraising performance within Islamic financial institutions (Yusuf & Karim, 2025). Another important implication of the findings concerns the role of monetary policy transmission within the Islamic banking sector. Traditionally, Islamic banking is expected to be less sensitive to interest rate movements because its operational principles differ from those of conventional banking. However, the results suggest that benchmark interest rates continue to influence customer behavior and institutional decision-making. This phenomenon reflects the reality that Islamic banks operate within integrated financial markets where customer preferences, competition, and macroeconomic conditions shape business strategies (World Islamic Finance Report, 2024). The influence of the BI 7-Day Repo Rate on fundraising performance may also be explained by behavioral finance perspectives. Customers often rely on observable benchmark indicators when evaluating financial products. The benchmark rate serves as a reference point for assessing the attractiveness of returns, regardless of whether the products are based on conventional or Islamic principles. As a result, changes in the BI 7-Day Repo Rate can affect customer perceptions and ultimately influence saving and investment decisions. This behavioral response contributes to fluctuations in third-party fund collection and reinforces the importance of strategic communication by Islamic banks (Omar & Hassan, 2024).

In addition, the digital transformation of financial services has amplified the effects of benchmark rate changes. Customers now have immediate access to information regarding profit-sharing rates, bonuses, and competing financial products through digital banking platforms. Enhanced transparency increases market efficiency but also intensifies competition among financial institutions. Consequently, Islamic banks must respond more rapidly to changes in monetary policy by adjusting fundraising strategies and communicating value propositions effectively to customers (Nasution & Hidayat, 2023). The results further suggest that effective management of profit-sharing and bonus policies can mitigate the adverse effects of benchmark rate fluctuations. Islamic banks that maintain competitive returns and transparent communication are better positioned to retain customer loyalty during periods of monetary tightening. Conversely, institutions that fail to adapt may experience declines in deposit growth and fundraising performance. Therefore, strategic flexibility and customer-oriented policies are essential components of sustainable banking management in an increasingly competitive environment (Rahman et al., 2023). Overall, the hypothesis testing results confirm that the BI 7-Day Repo Rate significantly affects third-party fund collection both directly and indirectly through its influence on profit-sharing and bonus policies. These findings demonstrate that Islamic banking institutions remain connected to broader monetary and financial developments despite operating under distinct Sharia principles. The study underscores the importance of adaptive fundraising strategies, effective customer relationship management, and competitive return structures in maintaining sustainable growth. As monetary policy continues to evolve, Islamic banks must balance compliance with Islamic principles and responsiveness to market dynamics in order to strengthen their role within the national financial system.

CONCLUSION

The research results show that Profit Sharing and Bonus Return variables have a positive and significant impact on Bank Sumut Syariah's third-party fund collection. This means that an increase in profit sharing will increase third-party funds, while a decrease in profit sharing will decrease the amount. Profit generation or profit sharing is a primary consideration for prospective investors. The results of the hypothesis testing show that it can be concluded that the existence of deposit interest rates (moderating variable (Z)) will strengthen the relationship between profit sharing (X1) and bonuses (returns) (X2) on third party funds (Y) at Bank Sumut Syariah. This means that fluctuations in conventional deposit interest rates in the financial market have a psychological and economic influence on customers in making decisions to save funds in Islamic banks, so that when interest rates increase, customers are more sensitive in comparing returns between Islamic banks and conventional banks.

REFERENCES

- Anggraini, T. (2022). The Influence of Relationship Marketing, Corporate Image, and Sharia Compliance on Customer Loyalty with Customer Satisfaction as an Intervening Variable at PT BSI KCP Gunung Tua. *Scientific Journal of Islamic Economics*, 8(3), 11.
- Aritonang, MS (2021). Analysis of problematic financing settlement using the restructuring method at PT Pegadaian Syariah, Alaman Bolak Padangsidempuan Branch. IAIN Padang Sidempuan.
- Ahmed, S., & Hassan, M. (2023). *Islamic banking competitiveness and profit-sharing mechanisms*. *Journal of Islamic Financial Studies*, 12(2), 85–102.
- Ascarya, A., & Yumanita, D. (2021). *Monetary policy transmission in Islamic banking systems*. *Bank Indonesia Research Paper*, 18(1), 1–24.
- Darmaya, W. (2021). Analysis of Margin Determination in Murabahah Financing and Profit Sharing Ratio in Mudharabah Financing at BMT Al-Ittihad Pekanbaru Branch. UIN Riau.
- Grasela, C. (2019). Factors Causing the Decision to Choose Savings with Wadiah Contracts Over Mudharabah Contracts in Islamic Banks (A Study of FEBI Students at IAIN Bengkulu). IAIN Bengkulu.
- Hapid, R. (2018). Implementation of profit sharing determination with a flat margin in the musyarakah financing agreement for the Tunas Usaha iB Hasanah product at Bank BNI Syariah, Bandung Branch. UIN Bandung.
- Humaira. (2020). Mechanism for Converting Savings into Mudharabah Savings Contracts at Bank Aceh Syariah.
- Hidayat, A., & Prasetyo, B. (2022). *The effect of benchmark rates on Islamic banking performance*. *Journal of Islamic Economics and Finance*, 9(3), 145–161.
- Ismal, R. (2022). *Islamic banking and monetary policy responsiveness in Indonesia*. *International Journal of Islamic Finance*, 14(1), 55–73.
- Indra, AP, & Nurlita, OB (2024). Application of the murabahah contract in home ownership credit (KPR) financing products at Bank Sumut, Marelan Raya Sharia Branch Office. *Trending: Journal of Economics, Accounting and Management*, 2(1), 9–18. <https://doi.org/10.30640/trending.v2i1.1905>
- Jannah, M., Indra, AP, & Anggraini, T. (2025). The value of maqashid sharia and institutional reputation in decisions on the use of Marhamah savings. *Academia Open*, 10(2). <https://doi.org/10.21070/acopen.10.2025.11756>
- Khabib Solihin, Siti Nur Ami'in, and PL (2019). Maqashid Shariah as a Performance Measurement Tool for Islamic Banks. A Study of the Concept of the Maqasid Sharia Index (MSI) AsySyatibi. *Laa Maysir: Journal of Islamic Economics*, 6(2), 11.
- Khan, A., & Abdullah, F. (2024). *Profit-sharing policies and customer retention in Islamic banks*. *Journal of Contemporary Islamic Finance*, 16(2), 88–105.
- Muhammad. (2020). *Sharia Bank Financing Management*. UPP STIM YKPN.

- Nursantri, Y. (2020). The Influence of Third Party Funds, Non-Performing Financing on the Amount of Profit-Sharing Financing in Islamic Banking in Indonesia with the Profit-Sharing Rate as a Moderating Variable. *Journal of Accounting and Business Research*, 20(2), 111.
- Nasution, H., & Hidayat, M. (2023). *Digital transformation and fundraising strategies in Islamic banking*. *Journal of Financial Innovation*, 11(4), 233–249.
- Omar, Z., & Hassan, R. (2024). *Behavioral finance perspectives on Islamic banking customers*. *Asian Journal of Islamic Economics*, 7(1), 45–61.
- Otoritas Jasa Keuangan. (2024). *Laporan Perkembangan Perbankan Syariah Indonesia 2024*. Jakarta: Otoritas Jasa Keuangan.
- Rahman, A., Syafii, M., & Karim, N. (2023). *Third-party funds and monetary policy in Islamic banking*. *Journal of Banking and Finance Research*, 15(3), 201–219.
- Sulaiman, N., & Yusoff, R. (2022). *The role of bonuses in Islamic deposit products*. *International Journal of Islamic Business Studies*, 8(2), 92–108.
- Siregar, FS (2019). Restructuring Mechanism in Murabahah Financing at PT. Bank Sumut, HM.Joni Sharia Branch Office. UIN North Sumatra.
- Sugiyono. (2021). *Business Research Methods: Quantitative, Qualitative, Combination, and R&D Approaches*. Alfabeta.
- Sumut, B. (2022). iB Working Capital Products of Bank Sumut Syariah KCP Stabat. Bank Sumut. <https://www.banksumut.co.id/modal-kerja-umum>
- Suryadi. (2022). The Effect of Collateral Value and Non-Performing Financing Ratio on the Profitability Level of Murabahah Financing at Bank Muammalat. *Ekonomi Blogspot*, 4(1), 11.
- Tuti Anggraini, SS (2025). Exploratory Study of Work Life Quality to Enhance Employee Performance at PT Bank Sumut Syariah, Medan. *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)*, 8(3), 11.
- World Islamic Finance Report. (2024). *Global Islamic Finance Industry Outlook 2024*. Dubai: World Islamic Finance Institute.
- Yusuf, A., & Karim, M. (2025). *Customer satisfaction and fundraising performance in Islamic financial institutions*. *Journal of Islamic Management Studies*, 10(1), 67–84.
- Zainuddin, H., Iqbal, M., & Angraeni, D. (2020). Strategy for Resolving Problematic Murabahah Financing at PT. Bank BNI Syariah Kolaka Branch Office. *Journal of Islamic Business Economics*, 3(1), 11.